

# ND RISK MANAGEMENT WORKERS COMPENSATION FUND

## State Investment Board Balance Sheet As of 11/30/2007

	As of <u>11-30-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,516,823	\$ 1,598,025
DOMESTIC FIXED INCOME	2,604,044	2,492,774
INVESTED CASH (NOTE 1)	<u>129,094</u>	<u>127,114</u>
TOTAL INVESTMENTS	4,249,961	4,217,913
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	4,926	6,615
MISCELLANEOUS RECEIVABLE	<u>7</u>	<u>5</u>
TOTAL RECEIVABLES	4,933	6,620
OTHER ASSETS		
OPERATING CASH	<u>533</u>	<u>355</u>
TOTAL ASSETS	<u>\$ 4,255,427</u>	<u>\$ 4,224,888</u>
LIABILITIES:		
ACCOUNTS PAYABLE	7	23
ACCRUED EXPENSES	46	45
INVESTMENT EXPENSE PAYABLE	<u>3,092</u>	<u>3,092</u>
TOTAL LIABILITIES	3,145	3,160
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,221,728	3,765,613
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>30,554</u>	<u>456,115</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,252,282</u>	<u>4,221,728</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,255,427</u>	<u>\$ 4,224,888</u>

# ND RISK MANAGEMENT WORKERS COMPENSATION FUND

## State Investment Board Profit and Loss Statement For the Month Ended 11/30/2007

	Month Ended <u>11-30-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 11,804	\$ 63,152
SECURITIES LENDING INCOME	220	10,106
	<u>12,024</u>	<u>73,258</u>
 GAIN ON SALE OF INVESTMENTS	 75,464	 311,428
LOSS ON SALE OF INVESTMENTS	<u>94,561</u>	<u>315,970</u>
 NET GAINS (LOSSES) INVESTMENTS	 (19,097)	 (4,542)
 INVESTMENT EXPENSES	 1,400	 4,505
SECURITIES LENDING EXPENSES	198	9,653
 NET INVESTMENT INCOME	 (8,671)	 54,558
 NET APPREC (DEPREC) MARKET VALUE	 (57,454)	 (23,958)
MISCELLANEOUS INCOME/(EXPENSE)	<u>65</u>	<u>267</u>
 TOTAL INVESTMENT INCOME	 <u>(66,060)</u>	 <u>30,867</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	29	313
 NET INCREASE (DECREASE)	 <u>\$ (66,089)</u>	 <u>\$ 30,554</u>

**ND RISK MANAGEMENT WORKERS COMPENSATION FUND**  
**Notes To Financial Statements**  
**November 30, 2007**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.